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THE MOVEMENT IN PRICES IN GERMANY.

Die Entwicklung des Preisniveaus in den letzten Jahren. Conrad's *Jahrbücher*, November, 1902, p. 638, *et seq.*

The present industrial depression in Germany followed a period of very active prosperity, and the author's purpose in writing the present article is to show what had been the effect of the rapid change on the level of prices. According to Hamburg quotations he found, with regard to 163 articles, that, on the whole, the level in 1900 remained the same as in 1899. These two years show a decline as compared with several previous years, but this decline simply overbalances a rise which had taken place in the preceding period. The year 1901, as was to be expected, shows a decided fall. Considering prices from 1847-80 as 100, the index number for 1896 is then 80.55; 1897, 83.10; 1898, 81.63; 1899, 78.61; and 1900, 79.30. But in 1901 it was only 75.54. This is the lowest level which had been heretofore noticed.

For the period 1891-95 the index number was 88.28, while for that of 1896-1900 it was 80.68. The industrial prosperity was accompanied by only a small increase of prices, while not until 1901 did the depression cause any appreciable reduction. On the whole, despite the production of gold, money has continuously risen in value.

Colonial products after 1897 fell heavily in price, and in 1900, as compared with 1847-80, they stood as 76 and 79. In the year 1901 they fell again to 64.6,—the level of 1899. Sugar is not included in this, since it is no longer regarded as a colonial product. In Magdeburg sugar has remained at the price of 10 m. per cwt. during the past years, as against 31 m. during 1879-83, and 16 m. in the period, 1889-93.

Since 1891 indigo has been declining in price. The improvements in the methods of producing it depressed the price even more after 1897. It cost but 401 m. per cwt. in 1901, as against 701 m. in the period 1871-80, 587 m. in 1881-90, and 487 m. in 1891-1900.

The prices of metals, as well as that of coal, in the year 1900, advanced considerably, but in 1901 the price of the former sank to the level of 1899, although the coal combine succeeded in preventing any sharp decline in the price of coal.

Tin rose in price from 69 to 102 m. in 1899 and reached 112 m. in 1900, but sank to 105 m. in 1901. From 1898-1901 iron was quoted at 2.71, 3.30, 3.86 and 3.25, respectively; copper at 51.3, 65.5, 72.7 and 72.5, respectively; lead advanced much less.

Cereals underwent only insignificant variation during the four years. In 1901 the price stood lower than during the preceding three years. For the whole empire (in contradistinction to the Hamburg quotations) the cereal prices show an improvement in 1901 over the preceding period, 1894-98. Spirits (alcohol) and raw sugar have appreciably fallen off. Cotton and wool which in the years 1899 and 1900 manifested a marked improvement sank again almost to their level during 1894-98. Lead was thrown back from 35 to 26.5 in 1900, but it is nevertheless above the level of 1894-98 which was 27.6. Copper went from 160 in 1900 to 154.8 in 1901 but at that, stands higher than 98.8 which was its level in 1894-98. Zinc dropped from 50.4 and 41.5 to 34.8 in 1901 (1894-98 = 29.7). Tin fell off from 253 and 275 to 246 (1894-98 = 134.8). Coal has steadily risen in price since 1897, 24.5 as against 20.7 in the period, 1894-98.

From the tables given (pp. 643-646) the author shows that in the years 1899, 1900, and 1901 the index number of general prices changed, as 63, 75, and 70, respectively. In the two years (1900 and 1901) which showed less economic activity the prices stood above the level of the period (1892-1900). The year 1901 presents a falling back, but it is still above the level of the period (1892-1900). From the indications at Hamburg, it is certain that the increase manifest in England would be less were more articles enumerated.

If attention be especially concentrated on cereals it can be shown that marked changes have not taken place during the past few years. Wheat and rye rose somewhat in 1901, as against 1900, but both years stood below 1898 and 1899 and the period (1879-89) which was itself somewhat low. On the other hand, barley and oats maintained themselves at the height of the previous year over the level (1879-89).

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STUDIES IN ILLEGITIMACY.

Die unehelichen Kinder in Berlin, by H. Neuman. *Die enehelichen Geburten als Sozialphänomen*, by Fr. Lindner. Review, by W. Kahler in Conrad's *Jahrbücher*, November, 1902, p. 731.

An interesting phase of the social phenomenon of illegitimacy is that of the later-life conditions of the illegitimate children. Neuman